

RECORDATION NO. 29771-H FILED

FEB 29 '12 -5 00 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

February 29, 2012

Ms. Cynthia T. Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement Supplement No. 5, dated as of February 29, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 29771.

The names and addresses of the parties to the enclosed document are:

Grantor:	Flagship Rail Services, LLC 300 South Riverside Plaza, Suite 1925 Chicago, IL 60606
Collateral Agent:	Wells Fargo Capital Finance, LLC 14241 N Dallas Pkwy Suite 1300 Dallas, TX 75254

A description of the railroad equipment covered by the enclosed document is.

200 railcars: AOKX 493400 – AOKX 493599

A short summary of the document to appear in the index is:

Memorandum of Security Agreement Supplement No. 5.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to be 'E. M. Luria', with a stylized, elongated 'L'.

✓ Edward M. Luria

EML/sem
Enclosures

FEB 23 '12 -5 00 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 5**

This MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 5 ("Memorandum") dated as of February 29, 2012 is between FLAGSHIP RAIL SERVICES, LLC, a Delaware limited liability company (the "Grantor") and WELLS FARGO CAPITAL FINANCE, LLC, in its capacity as Collateral Agent for the Protected Parties (in such capacity, together with its successors and assigns, the "Collateral Agent"). The parties to this Memorandum, among others, have entered into that certain Security Agreement, dated as of May 11, 2011 (the "Security Agreement") and Security Agreement Supplement No. 5, dated the date hereof, by which the Grantor has agreed to grant to the Collateral Agent, for the benefit of the Protected Parties, a continuing security interest in and to the "Collateral" to secure the "Secured Obligations" (all capitalized terms in quotes herein and not underlined are as defined in the Security Agreement).

A Memorandum of said Security Agreement was recorded with the Surface Transportation Board on May 11, 2011 at 12:40 p.m., under Recordation No. 29771, and with the Registrar General of Canada on May 11, 2011 at 1:03 p.m.

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Grantor and Collateral Agent hereby affirm and acknowledge that Grantor has agreed to grant the Collateral Agent, on behalf of itself and the Protected Parties, a first priority security interest in all "Railcar Collateral" of Grantor, including the "Additional Railcars" listed in Schedule A hereto, and all "Pledged Leases", including the "Additional Lease" listed in Schedule B hereto, and all "Proceeds" therefrom.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

FLAGSHIP RAIL SERVICES, LLC,
as Grantor

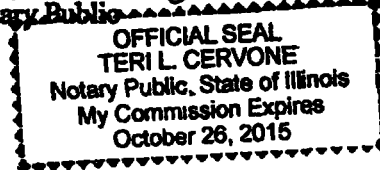
By: 
Name: Eugene T. Henneberry
Title: Chief Executive Officer

State of Illinois)
)
County of Cook) ss

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 21st day of February, 2012, by Eugene T. Henneberry, as Chief Executive Officer of FLAGSHIP RAIL SERVICES, LLC.


Notary Public

My commission expires: 10/26/15



IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO CAPITAL
FINANCE, LLC, as Collateral Agent

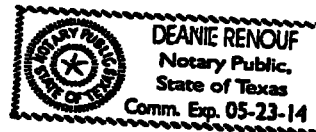
By: JF
Name: Jason Farr
Title: Avp

State of Texas)
County of Dallas) ss

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 24 day of February, 2012, by Jason Farr, as Avp of WELLS FARGO CAPITAL FINANCE, LLC.

Deanie Renouf
Notary Public

My commission expires: 5-23-14



**SCHEDULE A
TO THE
MEMORANDUM OF MORTGAGE SUPPLEMENT NO. 5**

ADDITIONAL RAILCARS

Two Hundred (200) covered hopper railcars, bearing marks and numbers:

AOKX 493400 through AOKX 493599, inclusive.

**SCHEDULE B
TO THE
MEMORANDUM OF MORTGAGE SUPPLEMENT NO. 5**

ADDITIONAL LEASE

Lease Agreement ("Lease Agreement"), dated as of October 1, 2008, between Flagship Rail Services, LLC, as assignee of Greenbrier Leasing Company LLC, as lessor (the "Lessor"), and Wedron Silica Company, as lessee (the "Lessee") and Schedule No. 10, dated as of January 1, 2011, entered into between the Lessor, and the Lessee.

A Memorandum of Lease with respect to the Lease Agreement and the Schedule were recorded with the Surface Transportation Board on July 7, 2011, at 3:04 p.m. under Recordation No. 27830-L, and with the Registrar General of Canada on February 24, 2012 at 12:21 p.m. A Memorandum of Assignment of Lease between Greenbrier Leasing Company, LLC, as transferor and Flagship Rail Services, LLC, as transferee with respect to the Lease Agreement and the Schedule is being recorded concurrently with the STB and RGC on the date hereof.

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated 2/29/12

Edward M Luria
Edward M Luria